

Item 1. Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

Petrie Capital Management LLC.
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www.PetrieCapital.com

August 11, 2025

This brochure provides information about the qualifications and business practices of Petrie Capital Management LLC. If you have any questions about the contents of this brochure, please contact Bruce Petrie by telephone at 206-545-0600 or email at Bruce@PetrieCapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Petrie Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Our CRD Number is 136480.

Please note that the use of the term "registered investment adviser" and description of Petrie Capital Management LLC as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for more information on the qualifications of our firm.

Item 2. Material Changes

We have not made any material changes since our last annual update in February 2025. However, we registered with the Securities and Exchange Commission (SEC) in August 2025, and the State of Washington is no longer our primary regulator. We have made updates throughout our brochure to align with SEC requirements and removed state-required references, including removing Item 19 of this brochure, which is for state registrants only. We encourage you to read this brochure in its entirety and contact us if you have any questions.

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Item 4. Advisory Business

A. Description of our advisory firm, including how long we have been in business and our principal owner.

Petrie Capital Management LLC (“we,” “us,” “our,” “Petrie Capital”) is a limited liability corporation formed in the State of Washington. Our firm has been in business as an investment adviser since September 2005 and is solely owned by Bruce Petrie.

B. Description of the types of advisory services we offer.

We specialize in the following types of services: asset management and financial planning and consulting.

(i) Asset Management:

As part of our asset management service, we create a portfolio, consisting of various types of securities that might contain any of the following types of securities: mutual funds, exchange traded funds (“ETFs”), exchange traded notes (“ETNs”), individual stocks and bonds, preferred stock, closed end funds, options, partnerships, trusts, and other publicly traded securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of clients’ current situation, goals, and objectives. These financial planning services might include preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting might encompass one or more of the following areas: Investment Planning, Retirement Planning, Charitable Planning, Education Planning, Mortgage/Debt Analysis, and Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we may refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. We do not charge a separate fee for financial planning or financial consulting

services; they are included as part of Asset Management. Implementation of any financial planning recommendations will be at the discretion of the client. If the client chooses to implement a recommendation that we make, the client is not required to implement that recommendation through us.

Important Information for Retirement Investors

When we recommend that you rollover retirement assets or transfer existing retirement assets, such as a 401(k) or an IRA, to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary,” as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

C.(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: Asset Management. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We do not encourage clients to impose restrictions on investing in certain securities or types of securities. If there are restrictions, it must be in writing and limited to our Asset Management services. We do not manage assets through any other services.

D. Participation in *wrap fee* programs.

We do not offer or participate in a wrap fee programs.

E. Assets under management.

As of July 2025, we managed approximately \$103.5 million in client assets, all on a discretionary basis.

Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are negotiable under certain circumstances.

A. Description of how we are compensated for our advisory services provided to you.

(1) Asset Management:

We have two separate fee structures, depending upon the client’s situation and preference.

Asset-Based Fee Only. This fee structure option available to all clients is our standard annual asset-based fee of 1%. This 1% fee is billable quarterly (e.g., 1/4 of 1%) in arrears based on the value of the client's portfolio as valued by the client's custodian as of quarter-end.

Asset-Based Fee + Performance Fee. This fee structure is for Qualified Clients only as defined in SEC Rule 2-5-3. This fee structure consists of an annual asset-based fee of .50% plus a performance fee. The annual fee is billed quarterly (e.g., 1/4 of .50%) in arrears based on the value of the client's portfolio as valued by the client's custodian as of quarter-end. The performance fee is equal to 15% of all gains in excess of a 6% annual rate of return (a "benchmark") in each Account; the gain, and in all cases the account balance must be over the highest account balance (the "high-water mark") from which a performance fee previously was charged, subject to adjustments for additional contributions and withdrawals. The high-water mark is calculated gross of the performance fee. After a performance fee is charged, a new "high water mark" is established for future performance fee calculations.

For Qualified Clients with an annual benchmark, no performance fee will be charged on any gains under one-fourth of the benchmark during the first quarter. If no performance fee is charged during a previous quarter, then the performance fee threshold will increase by one-fourth of the benchmark each following quarter until the end of the 4th quarter for the year. After each calendar year, for clients with a benchmark, the performance fee threshold will go back to one-fourth the benchmark for the 1st quarter of the next year.

Fees are negotiable and may be waived at Petrie Capital's discretion. Fees may be discounted for Petrie Capital's family members and friends, size of an account, or upon the type or complexity of the assets in the account.

Our fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the last day of the calendar quarter. In the event that additions to, or withdrawals from, the account are made during any given quarter, the applicable Account Fee will be adjusted on a pro-rata basis, based on the market value of the assets at such time to reflect significant additions or withdrawals of greater than 10% of the account value.

B. Description of whether we deduct fees from *clients'* assets or bill *clients* for fees incurred.

(i) Asset Management:

Our firm's fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the last day of the calendar quarter. Fees will be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:

a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;

b) You provide written authorization in our advisory contract that permits us to be directly paid by from your account;

C. Description of any other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for certain trades executed in their accounts, depending on the type of security. These transaction fees are separate from and in addition to our management and performance fees (if applicable) and will be disclosed by the Independent Custodian. Also, mutual funds, ETFs and ETNs charge an internal management fee, also referred to as fund expense fees. These are built into the price of the fund and lower the overall return to the client. We do not receive any portion of these transaction and other charges.

D. Client's advisory fees are due quarterly in arrears.

We charge our advisory fees quarterly in arrears. In the event that you wish to terminate our services, we will prorate your fee based on the number of days that services were provided in relation to the number of days in the calendar quarter. You must contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will process a pro-rata charge of our advisory fees.

E. Commissionable securities sales.

Petrie Capital does not accept commissions for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in Item 5 above, Petrie Capital has entered into performance fee arrangements with some Qualified Clients as defined in SEC Rule 205-3. These performance fee arrangements such fees are subject to individualized negotiation with each client. In measuring a client's assets for the calculation of performance-based fees, Petrie Capital will include realized and unrealized capital gains and losses. Performance-based fee arrangements create an incentive for Petrie Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts paying a performance fee over other accounts in the allocation of investment opportunities. Petrie Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

For Qualified Clients that choose to pay fees that include a performance fee, fees charged will include an annual fee based on a percentage of assets under management, limited to .50% of the value of the Account annually, plus a performance fee. The performance fee is equal to 15% of all increases in each Account value that exceed an annual Account

performance benchmark of a 6% annual rate of return. The performance fee is only calculated and charged if the account value at the calendar quarter end is greater than the annual performance benchmark and the highest value any previous performance fee was charged or the beginning account value. This highest previous value is called the “high-water mark” The high-water mark is adjusted for additional contributions and withdrawals and is calculated gross of the performance fee. After a performance fee is charged, then a new “high-water mark” is established for future performance fee calculations. A performance fee is not charged for periods of less than one year.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals
- Trusts, Estates and Charitable Organizations
- Corporations, limited liability companies and/or other business types

We do not currently impose a minimum account value to receive our services.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental analysis
- Charting and Technical analysis
- Cyclical and economic cycle studies

Petrie Capital uses various research reports prepared by others, newsletters, newspapers, and follows a business cycle forecasting firm to gauge the economic cycle and to determine the investments appropriate for each Client, subject to any written restrictions the Client imposes. In general, we favor holding a diverse basket of mutual funds, ETFs, ETNs, and individual stocks during the initial and middle stages of an economic cycle. During the later stages, we look to rotate out of the stock-based funds and into conservative investments that emphasize principal preservation and income.

Investment Strategies we might use:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days);
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies

General Risk of Loss; Liquidity. Investing in securities involves risk of loss, including the possibility of losing all of your initial investment as well as any unrealized gains on investments. In addition, securities held in your account may underperform in comparison to the general securities markets or other asset classes. A clear understanding of your tolerance for risk is essential before choosing to work with us. We do not guarantee returns and cannot eliminate risk. In addition, we cannot offer any guarantees or promises that your personal vision or financial goals and objectives will be met. General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect the investments in your account(s). For example, any of these factors may affect price volatility and the liquidity of instruments held. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

We generally invest clients' cash balances in money market funds, FDIC bank accounts and Insured Certificates of Deposit, and/or government backed or investment grade debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained so that our firm can debit advisory fees for our services related asset management services.

Item 9. Disciplinary Information

Neither Petrie Capital nor Bruce Petrie has been involved in any civil or criminal investment-related events.

Item 10. Other Financial Industry Activities and Affiliations

Neither Petrie Capital nor Bruce Petrie has any other financial industry activities or affiliations.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We recognize that our personal investment transactions demand the application of a high standard of business conduct, and we require that all such transactions be carried out in a way that does not endanger the interest of any client. We believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that we own the same investments as our clients.

Our firm has established a Code of Ethics which applies to any associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and always to put the clients' interest before our own. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We always conduct business with the highest level of ethical standards and comply with all applicable federal and state securities laws. This disclosure is provided to give all

clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Participation in Client Transactions: Bruce Petrie and any employees of Petrie Capital may buy or sell the same securities owned by Clients. These firm-related transactions may be included with block trades executed by the firm, in which case the execution price will be the same as that for clients. Related transactions may also occur apart from directed block trades, in which case the firm-related transaction will proceed or follow a block trade made for clients. Also, Bruce Petrie may buy or sell securities separate from trades and investments made for clients. Before placing a trade for himself, he will determine that the trade does not disadvantage a Client.

Item 12. Brokerage Practices

The following is a brief description of the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Our firm participates in the Charles Schwab & Co., Inc. (“Schwab”) institutional program. Schwab is independent from and not affiliated with Petrie Capital. Schwab is a registered broker-dealer and qualified custodian, member SIPC. Schwab offers services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from custodial platforms through our participation in the program as described below.

As part of the arrangement described above, Schwab makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Schwab directly from independent research companies, as selected by our firm (within specific parameters). Research products and services they provide to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. The research and brokerage services they provide are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the products and services from Schwab discussed above for no additional cost, we have an incentive to continue to use or expand the use of these two firms’ services.

Schwab does not charge transaction fees on stock or ETF trades. Schwab does charge transaction fees for individual debt securities transactions as well as some no-load mutual

funds. We are able to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges, although the internal expenses may be higher for such mutual funds. The commission and transaction fees Schwab charges may be higher or lower than those charged by other custodians and broker-dealers.

Our clients might pay transaction fees to their broker-dealer/custodian that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that we receive from Schwab will generally be used to service all our clients, a brokerage commission paid by a specific client goes only to the broker-dealer/custodian and products and services received are not specifically applied to accounts paying a commission.

In addition to the benefits described above, they also make available to our firm other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or investment adviser specific educational events they organize and/or sponsor. Other potential benefits may include occasional business entertainment, including meals, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist our firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab. Schwab also makes available to our firm other services intended to help our firm manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, they may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. While, as a fiduciary, our firm endeavors to act in our clients' best interests, Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our

firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services they provide, which creates a conflict of interest.

We have not entered any formal written “Soft Dollar Arrangements” with any broker-dealer. We do not have any agreements in place where securities transactions are directed to broker-dealers in exchange for client referrals.

3) Directed Brokerage.

We have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

If you direct us to use a particular broker-dealer, this directed brokerage may cost you more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

We perform investment management services for various clients. We may, but are not obligated to, combine client transactions into a single block trade when in our opinion it is in our clients’ best interest to do so. Block trading potentially could be either advantageous or disadvantageous to any one or more accounts. Block trades are made only when we believe they will be in the best interest of the effected accounts as a whole. When block trades are made the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts or Financial Plans

We review our clients’ accounts on at least a quarterly basis. We review accounts to determine if clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Bruce Petrie conducts all reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet or talk with our Asset Management clients.

Item 14. Client Referrals and Other Compensation

We have not entered any agreements with third parties to give or receive referrals for compensation. See Item 12 of this brochure for a description of the benefits we receive through our institutional relationship with Schwab.

Item 15. Custody

We do not take custody of client funds or securities, although we are deemed to have custody through our automatic deduction of fees, which we do only with written authorization from the client. We are also deemed to have custody if we have a signed third-party Standing Letter of Authorization (SLOA) from you which permits us to transfer your funds or securities to a third-party without obtaining your signed authorization each time. Any detail we provide in our Form ADV Part 1A, Item 9, is specific to this type of custody.

All our clients receive at least quarterly account statements directly from their custodians. These custodian statements are the official record of activity in your account and will reflect all trading activity as well as contributions and withdrawals, including our advisory fee when deducted from your account. We urge clients to compare the account statements they receive from their qualified custodian with any reports they receive from our firm, including our written fee billing detail. We encourage our clients to raise any questions with us about the custody, safety or security of their assets.

Item 16. Investment Discretion

Our Clients grant us a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited powers of attorney are granted in the written Investment Management Agreement entered between us. There are no restrictions upon the securities that may be purchased, sold, or held in your account unless you provide these restrictions to us in writing.

When selecting securities and determining amounts, Petrie Capital observes the written investment policies, limitations and restrictions of Clients. Investment guidelines and restrictions from the client must be provided to Petrie Capital in writing.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients may receive proxies or other solicitations directly from their custodian or a transfer agent.

When proxies are sent to our firm, we will not vote them. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18. Financial Information

We do not accept prepayment of more than \$1,200 in fees per *client*, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients exists.

We have not been the subject of a bankruptcy filing or a bankruptcy petition.

Item 1: Cover Page for the ADV Part 2B Brochure Supplement for Bruce Petrie

This brochure supplement provides information about Bruce Petrie that supplements Petrie Capital Management's Part 2A of Form ADV Brochure. You should have received a copy of that Brochure. Please contact Bruce Petrie at 206-545-0600 or Bruce@PetrieCapital.com if you did not receive Petrie Capital Management's Brochure or if you have any questions about the contents of this supplement. Additional information about Bruce Petrie is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 1215272.

Item 2: Education Background and Business Experience

Bruce Robert Petrie
Born 1960

Education

Bachelor's degree from University of Washington in Business Administration, specializing in Finance and Accounting.

Business Experience

Petrie Capital Management, LLC: Managing Member and Investment Advisor Representative; September 2005 to Present

Professional Certifications

A certificate of Certified Public Accountant-Inactive, certificate No. 9842, granted by the State of Washington.

Item 3: Disciplinary Information

Bruce Petrie is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of him. He has not been involved in any civil or criminal investment-related events and has nothing to disclose here.

Item 4: Other Business Activities

Bruce Petrie does not engage in other business activities outside of Petrie Capital Management.

Item 5: Additional Compensation

Bruce Petrie does not receive additional compensation outside of Petrie Capital Management.

Item 6: Supervision

Bruce Petrie is the sole member and principal of Petrie Capital Management. Because of the firm's size and organization, traditional internal control and oversight structures do not make sense because a separation of duties between different people is not possible, and Bruce Petrie supervises himself. Petrie Capital Management maintains records to demonstrate compliance with securities laws, rules, and the firm's own internal policies.